

**SECURITIES AND EXCHANGE
COMMISSION**

[Rel. No. IC-22817; File No. 811-4818]

**Great American Reserve Variable
Annuity Fund; Notice of Application**

September 11, 1997.

AGENCY: Securities and Exchange Commission ("SEC" or "Commission").**ACTION:** Notice of application for an order under Section 8(f) of the Investment Company Act of 1940 ("1940 Act").**SUMMARY:** Applicant seeks an order declaring that it has ceased to be an investment company as defined by the 1940 Act.**APPLICANT:** Great American Reserve Variable Annuity Fund.**FILING DATES:** The application was filed on April 1, 1996, and amended and restated on July 8, 1997.**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the SEC and serving Applicant with a copy of the request, in person or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on October 6, 1997, and should be accompanied by proof of service on Applicant, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the requester's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Great American Reserve Variable Annuity Fund, 11815 N. Pennsylvania St., Carmel, Indiana 46032.**FOR FURTHER INFORMATION CONTACT:** Michael Koffler, Attorney, or Mark Amorosi, Branch Chief, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.**SUPPLEMENTARY INFORMATION:** Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the SEC, 450 Fifth St., N.W., Washington, D.C. 20549.**Applicant's Representations**

1. Applicant, a separate account of Great American Reserve Insurance Company ("Great American Reserve"),

is an open-end, diversified management investment company for which a notification of registration as an investment company on Form N-8A was filed with the Commission on August 29, 1986. Applicant succeeded to the business of Voyager Variable Annuity Fund, a separate account established in 1980 by Voyager Life Insurance Company from whom Great American Reserve acquired the assets of Applicant on May 15, 1986. On December 27, 1985, Applicant filed a registration statement under the Securities Act of 1933 on Form N-3 (File No. 33-2458), for individual and group variable annuity contracts. The registration statement was declared effective on or about May 20, 1986.

2. The security holders of Applicant, Great American Reserve Variable Annuity Account C ("Account C") and Great American Reserve Variable Annuity Account D ("Account D"), at a combined special meeting of security holders held on December 14, 1992, approved an Agreement and Plan of Reorganization ("Reorganization") of Applicant, Account C and Account D. The Board of Directors of Great American Reserve authorized the Reorganization on February 28, 1993.

3. On May 1, 1993, the effective date of the Reorganization, Applicant, Account C and Account D were combined and restructured into a single unit investment trust separate account (Account C). The security holders of Applicant received an interest in the Common Stock Sub-account of Account C in exchange for, and equal in value to, their interest in Applicant.

4. Great American Reserve paid all expenses associated with Applicant's merger.

5. Within the last 18 months, Applicant has not transferred any of its assets to a separate trust, the beneficiaries of which were or are security holders of the Applicant

6. Applicant has not assets, no debts or other liabilities, and no security holders. Applicant is not a party to any litigation or administrative proceeding, and is not engaged and does not propose to engage in any business activities other than those necessary for the winding up of its affairs.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,*Deputy Secretary.*

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**SECURITIES AND EXCHANGE
COMMISSION**

[Rel. No. IC-22818; File No. 811-4820]

**Great American Reserve Variable
Annuity Account D; Notice of
Application**

September 11, 1997.

AGENCY: Securities and Exchange Commission ("SEC" or "Commission").**ACTION:** Notice of application for an order under Section 8(f) of the Investment Company Act of 1940 ("1940 Act").**SUMMARY OF APPLICATION:** Applicant seeks an order declaring that it has ceased to be an investment company as defined by the 1940 Act.**APPLICANT:** Great American Reserve Variable Annuity Account D.**FILING DATES:** The application was filed on April 1, 1996, and amended and restated on July 8, 1997.**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the SEC and serving Applicant with a copy of the request, in person or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on October 6, 1997, and should be accompanied by proof of service on Applicant, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the requester's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Great American Reserve Variable Annuity Fund, 11815 N. Pennsylvania St., Carmel, Indiana 46032.**FOR FURTHER INFORMATION CONTACT:** Michael Koffler, Attorney, or Mark Amorosi, Branch Chief, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.**SUPPLEMENTARY INFORMATION:** Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549.**Applicant's Representations**

1. Applicant, a separate account of Great American Reserve Insurance